

City of Littleton

2020 HOUSING DATA UPDATE

ANALYSIS CONDUCTED BY



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Background

In 2017, Root Policy Research (then a part of BBC Research & Consulting) was contracted by the City of Littleton to conduct a comprehensive housing study for the city. Deliverables included the “Littleton Housing Study Final Report” (July 2017) and the “Littleton Housing Study Recommendations” (July 2018).

Root principal, Mollie Fitzpatrick, presented key findings from the housing study to City Council in June of 2017 and presented recommendations to address housing needs in August 2018.

In June 2020, South Metro Housing Options requested Root Policy Research update key data findings to evaluate changes in the Littleton housing market over the past three years.

This 2020 data update takes the form of an updated slide deck based on the original findings presentation made to City Council in 2017.

DEMOGRAPHIC PROFILE

Demographic Overview

Littleton

Population: **47,035**
Change from 2000: **17%**

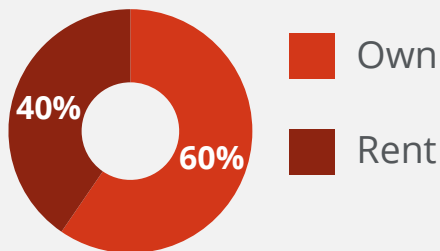
Households: **20,043**

Median Age: **41**

Median Income: **\$73,185**

Average Household Size: **2.32**

Total Housing Units: **20,938**



Median Home Value: **\$379,700**

Median Rent: **\$1,206**

Arapahoe County

Population: **636,671**
Change from 2000: **30%**

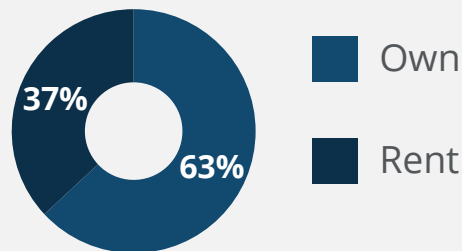
Households: **237,559**

Median Age: **37**

Median Income: **\$73,925**

Average Household Size: **2.66**

Total Housing Units: **248,618**



Median Home Value: **\$327,800**

Median Rent: **\$1,307**

Denver Metro

Population: **3,572,798**
Change from 2000: **36%**

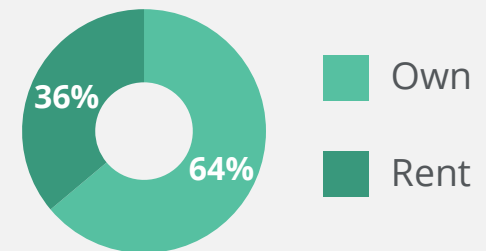
Households: **1,367,634**

Median Age: **36**

Median Income: **\$79,521**

Average Household Size: **2.57**

Total Housing Units: **1,445,480**

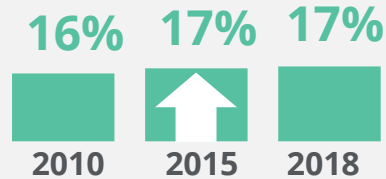


Median Home Value: **419,600**

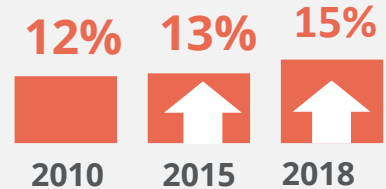
Median Rent: **\$1,384**

Socioeconomic Trends: Littleton

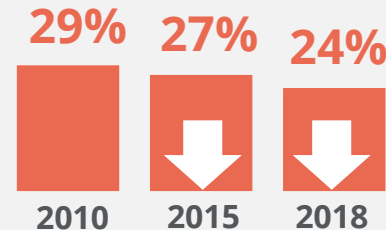
Modest Shift in Age Distribution Towards Older Adults, 65+



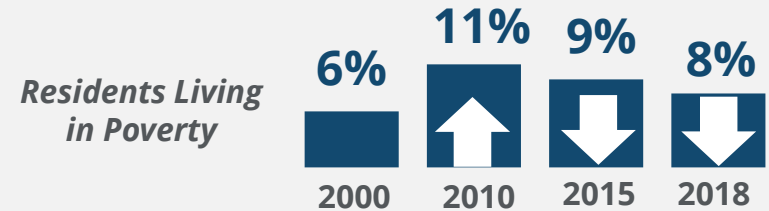
Slight Increase in Residents Aged 25-34



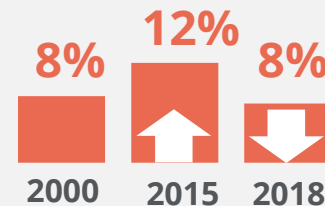
Decline in Households with Children



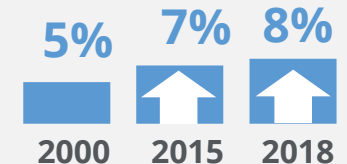
Poverty by Age Group



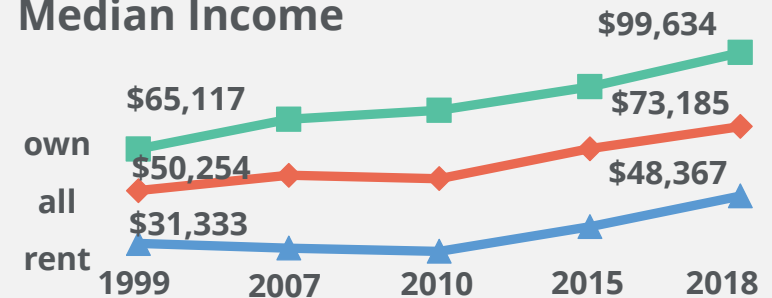
Child Poverty Rate



Older Adult Poverty Rate



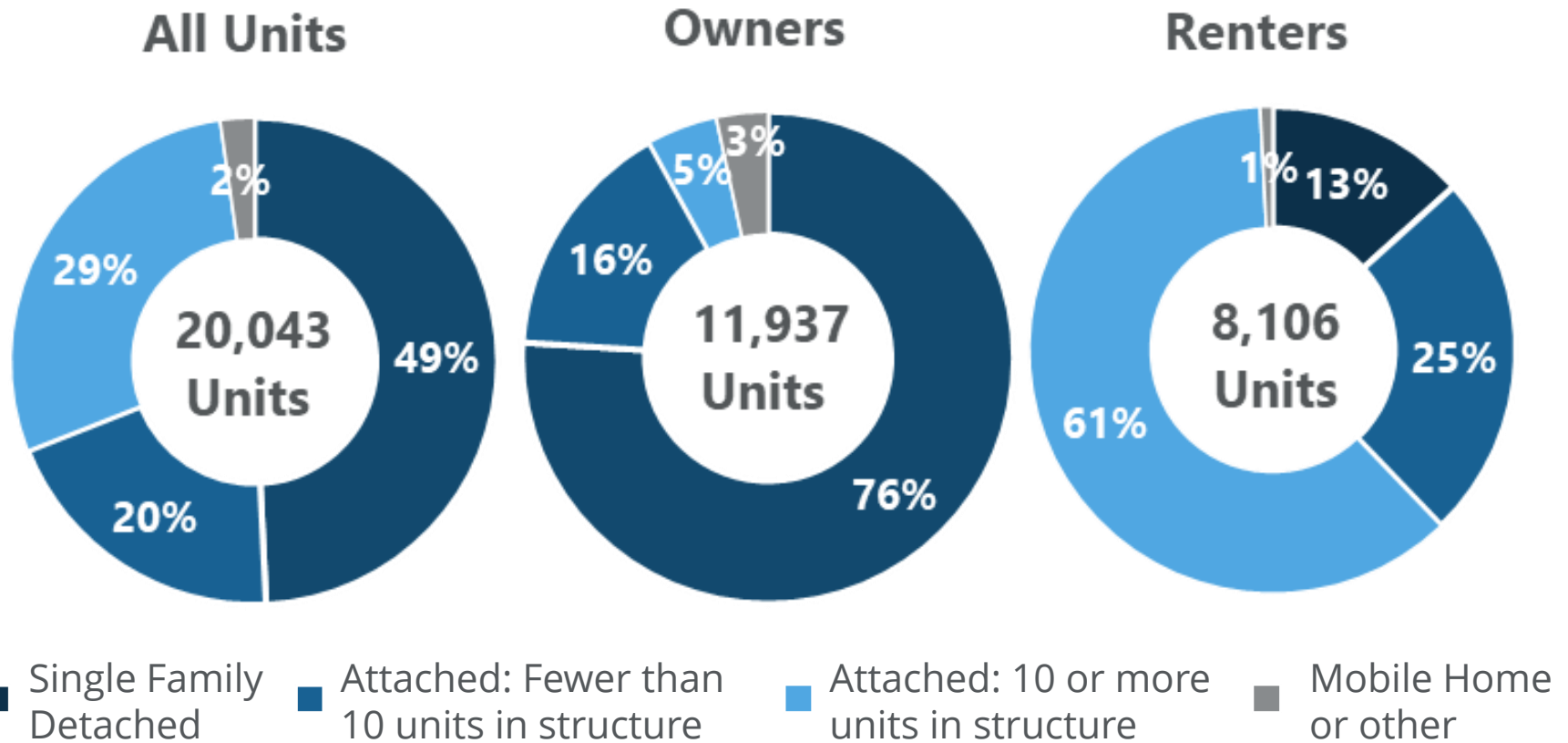
Median Income



HOUSING PROFILE & MARKET ANALYSIS

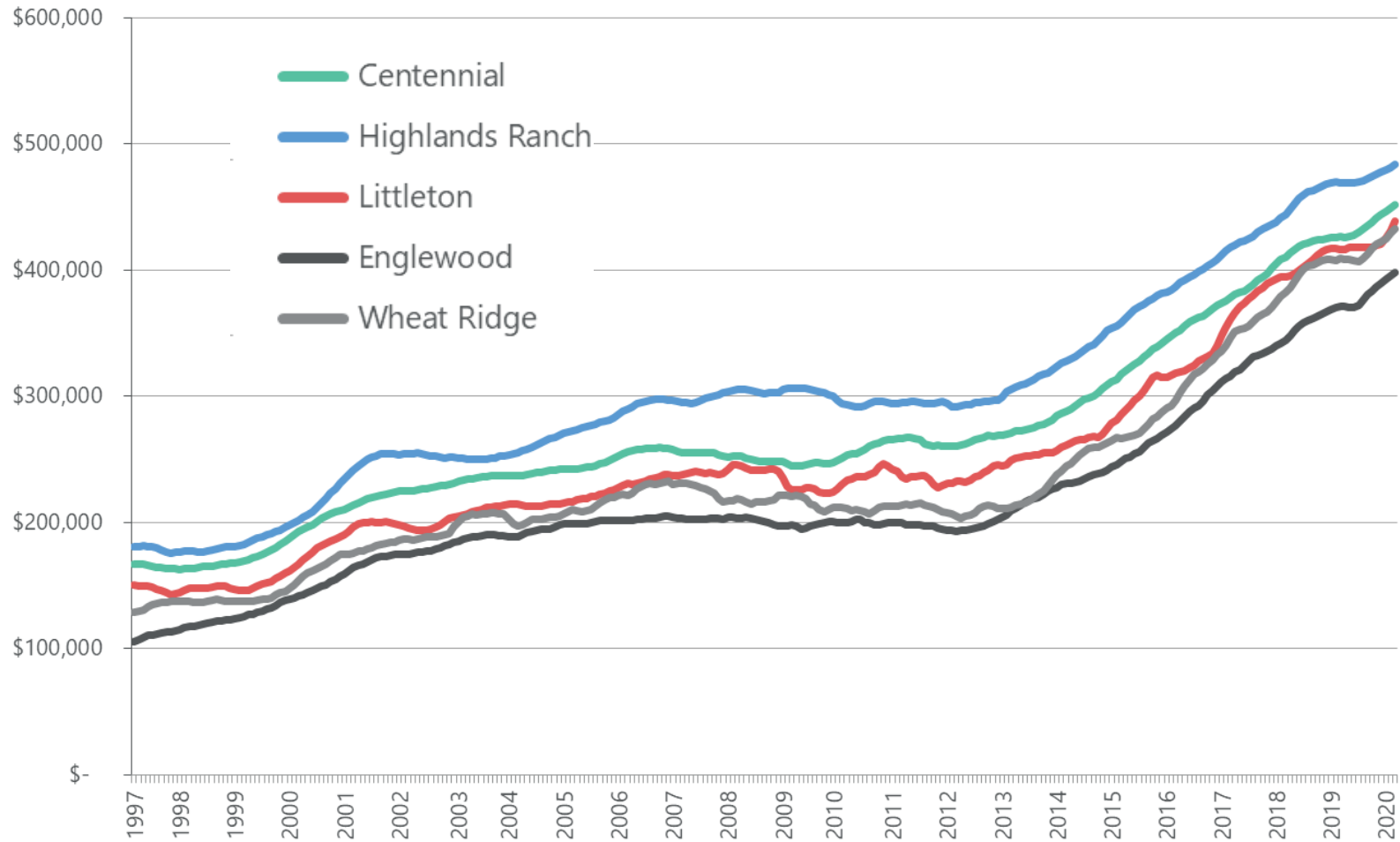
Housing Stock

Well-balanced, diverse housing stock



For-Sale Trends

12-month rolling average of monthly median sale price: 1997 through 2020 Q1



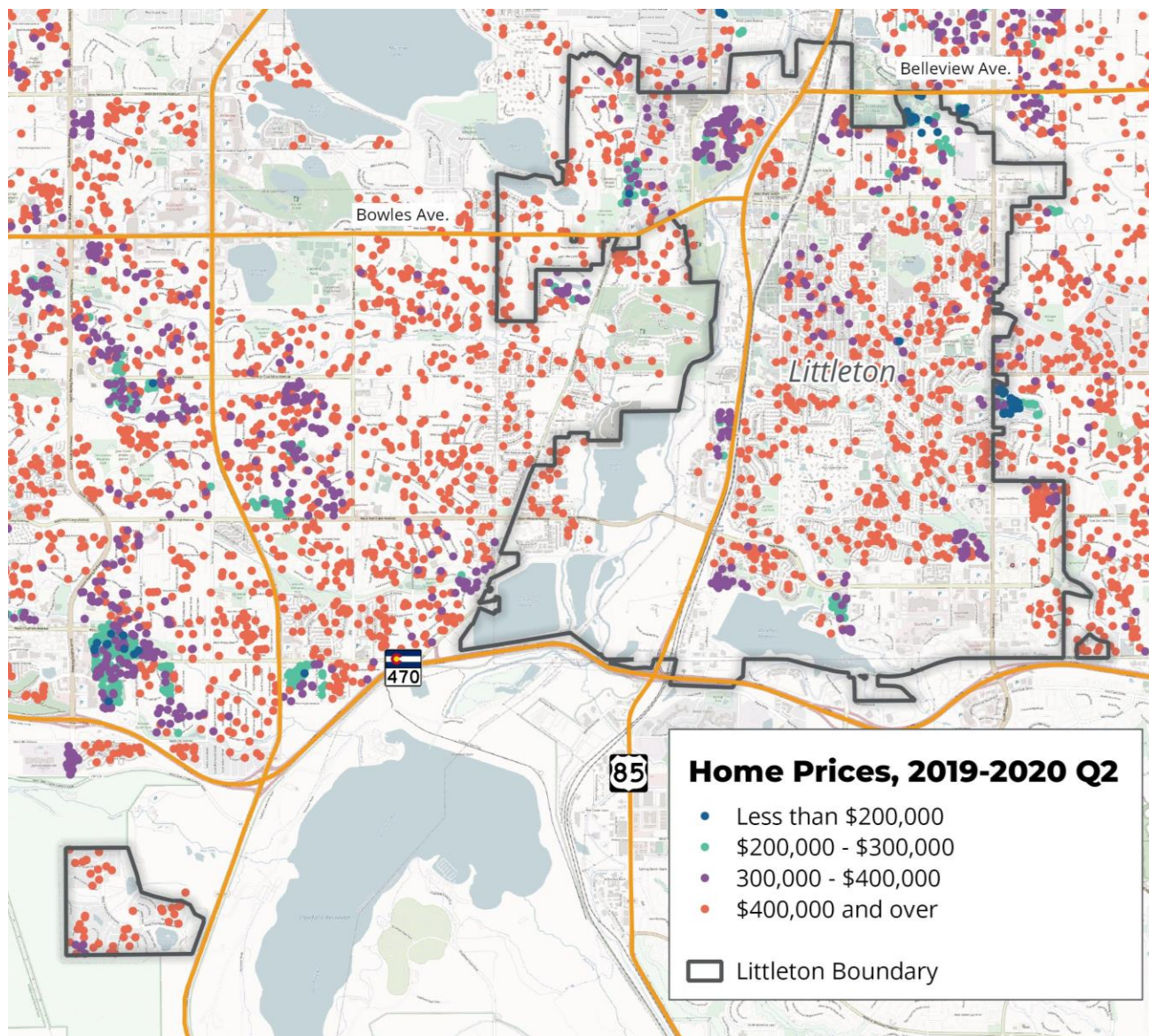
Changes in Affordability

Median rents and median home prices increased faster than incomes in Littleton between 2015 and 2018, widening the affordability gap.

	<u>1999</u>	<u>2015</u>	<u>2018</u>	% Change (2015-2018)
Median Gross Rent	\$709	\$1,008	\$1,206	20%
Median Sale Price	\$151,000	\$299,000	\$416,258	39%
Median Income	\$50,254	\$65,221	\$73,185	12%
Purchasing Power	\$158,000	\$267,808	\$304,202	14%

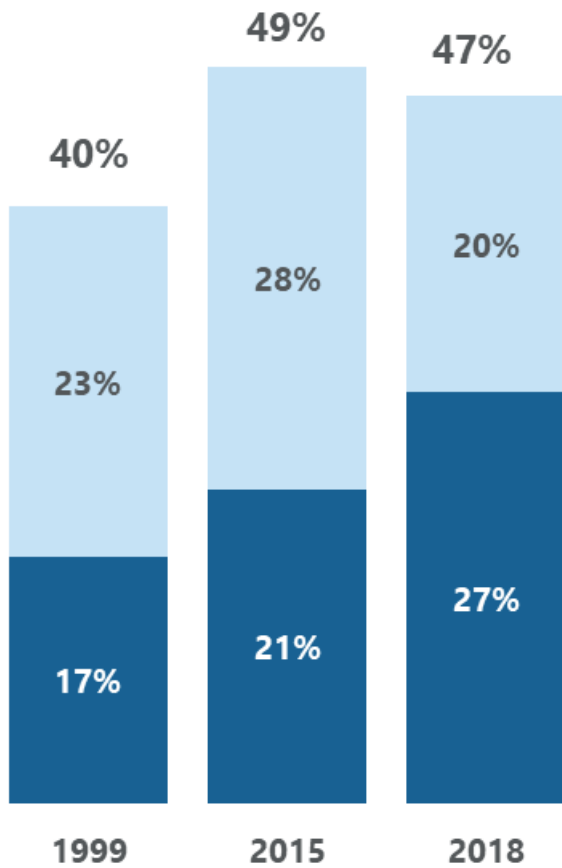
Homes Listed or Sold in 2019 Q1 – 2020 Q2

Very few listed or sold units below \$300,000 in Littleton.

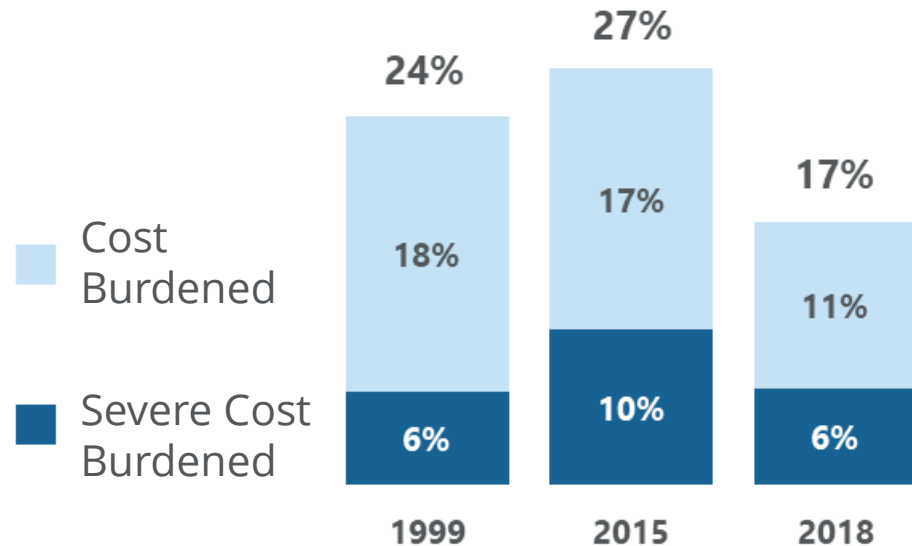


Changes in Cost Burden

More than a quarter of renters in Littleton are severely housing cost burdened, spending 50 percent or more of their income on housing related expenses.



Renters



Owners with a Mortgage

Mismatch in the rental market

Gap of 1,094 units priced below \$625 per month (affordable to renters earning \$25,000 or less)

Income Range	Max Affordable Rent	Renters		Rental Units		Rental Gap	Cumulative Gap
		#	%	#	%		
Less than \$5,000	\$125	257	3%	13	0%	(244)	(244)
\$5,000 to \$9,999	\$250	230	3%	89	1%	(141)	(385)
\$10,000 to \$14,999	\$375	644	8%	292	3%	(352)	(737)
\$15,000 to \$19,999	\$500	362	4%	183	2%	(179)	(916)
\$20,000 to \$24,999	\$625	389	5%	211	2%	(178)	(1,094)
\$25,000 to \$34,999	\$875	935	12%	1,005	12%	70	(1,024)
\$35,000 to \$49,999	\$1,250	1,400	17%	2,781	32%	1,381	357
\$50,000 to \$74,999	\$1,875	1,556	19%	2,699	32%	1,143	1,500
\$75,000 to \$99,999	\$2,500	980	12%	1,119	13%	139	1,639
\$100,000 or more	\$2,500+	1,353	17%	129	2%	(1,224)	415
Total/Low Income Gap		8,106	100%	8,558	100%	(1,094)	

Affordability for workers

At the median very few workers can afford homes with average industry wages in a single-earner household.

Industry	Average Annual Wage in Metro Denver	Job % for Littleton residents	Job % for Littleton workers	Max Affordable Rent	Can Afford Median Rent?	Max Affordable Home Price	Can Afford Median Home Price?
All industries	\$62,760	100%	100%	\$1,569	Yes	\$260,870	No
Health Care and Social Services	\$57,984	12%	13%	\$1,450	Yes	\$241,018	No
Retail Trade	\$37,476	11%	12%	\$937	No	\$155,774	No
Professional Services	\$95,364	10%	7%	\$2,384	Yes	\$396,393	No
Accommodation/Food Services	\$29,328	10%	7%	\$733	No	\$121,906	No
Educational Services	\$56,208	8%	12%	\$1,405	Yes	\$233,636	No
Admin. and Waste Services	\$51,024	6%	9%	\$1,276	Yes	\$212,088	No
Construction	\$69,732	6%	4%	\$1,743	Yes	\$289,850	No
Finance and Insurance	\$90,276	6%	3%	\$2,257	Yes	\$375,244	No
Manufacturing	\$73,716	5%	4%	\$1,843	Yes	\$306,410	No
Wholesale Trade	\$86,160	4%	5%	\$2,154	Yes	\$358,135	No
Information	\$98,724	4%	7%	\$2,468	Yes	\$410,359	No
Public Administration	\$71,268	4%	9%	\$1,782	Yes	\$296,235	No
Other Services	\$46,512	3%	3%	\$1,163	No	\$193,333	No
Arts, Entertainment, and Recreation	\$31,452	2%	1%	\$786	No	\$130,734	No
Management of Companies and Enterprises	\$90,924	2%	1%	\$2,273	Yes	\$377,937	No
Transportation and Warehousing	\$58,824	2%	1%	\$1,471	Yes	\$244,510	No
Real Estate and Rental and Leasing	\$64,440	2%	1%	\$1,611	Yes	\$267,853	No
Natural Resources (incl. Oil and Gas)	\$127,632	1%	0%	\$3,191	Yes	\$530,519	Yes



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